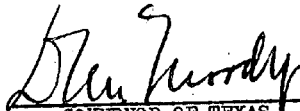


S. B. No. 464.

I hereby veto Senate Bill No. 464 being "AN ACT amending Article 2529, Revised Civil Statutes of 1925, relating to the security required of State Depository Banks and fixing the interest rate to be paid by said banks; amending Article 2533, Revised Civil Statutes of 1925, providing for the waiving of the payment of interest on such funds by Reserve Depository Banks under certain circumstances; repealing Article 2538, Revised Civil Statutes of 1925, authorizing the Treasurer to invest State funds in United States Government Bonds, and repealing Articles 2540, 2541, 2542 and 2543, Revised Civil Statutes of 1925, creating the Texas Rate Making Board and fixing its duties, and declaring an emergency".

This Bill is vetoed for the reason that Article 2533, Revised Civil Statutes, 1925, as amended by this Bill, would permit the deposit of large sums of money belonging to the people of Texas in reserve depositories without requiring bond or other character of security from such depositories. The Article prior to this amendment required security, but as amended by this Bill no security is required.

For the reason set out above this Bill is vetoed.


GOVERNOR OF TEXAS

April 2, 1927.